





Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot






US Treasuries

- US Treasuries were marginally weaker in trading on Monday in a light trading session ahead of key events later in the week, with the markets looking to the FOMC minutes of the Jul 30 meeting and Fed Chair Powell's speech at the Jackson Hole Symposium to provide more clarity on the path of policy. **The benchmark 2-year UST yield was 1bp higher for the day at 3.77% while the 10-year UST yield advanced by 2bps to 4.33%.** The coming day will be light as far as economic data is concerned, with only housing starts and building permits for July scheduled for release.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.77	 1
5-yr UST	3.85	 1
10-yr UST	4.33	 2
30-yr UST	4.93	 1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	2.96	 1	3.01	 0	
5-yr	3.04	 0	3.11	 -2	
7-yr	3.26	 0	3.22	 0	
10-yr	3.37	 1	3.37	 -1	
15-yr	3.57	 0	3.58	 -1	
20-yr	3.71	 -2	3.72	 0	
30-yr	3.80	 -1	3.91	 0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.08	 1
3-yr	2.99	 1
5-yr	3.05	 0
7-yr	3.14	 2
10-yr	3.25	 2

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mostly firmer in trading in a light session to start the week on Monday. Secondary market volume for the day fell by 21% to RM4.51bn from the RM5.72bn that changed hands on Friday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +1bp). **The benchmark 5Y MGS 5/30 yield closed unchanged for the day at 3.04% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.37%.** Trading interest for the day was led by the off-the-run MGS 4/31, while decent interest was also seen in the off-the-run MGS 9/25 and MGS 7/34, as well as in the benchmark 3Y GII and 10Y MGS. The share of GII trading for the day declined to 39% of overall govies trading versus the 48% seen the day before. The coming day sees the release of the trade numbers for July, and we are also likely to get the announcement of the reopening of the benchmark MGS 5/30, where we expect RM5bn to be put up for auction.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a lighter trading session with secondary market volume coming off by 21% to RM896m versus the RM1,137m that traded on Friday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by LPPSA 4/41 and LPPSA 4/45, which closed the day at 3.74% (unchanged from last print) and 3.80% (-7bps) respectively. In the AAA space, good trading interest was seen in PLUS 1/33 and AIRSEL 10/36, which settled at 3.60% (-17bps) and 3.65% (unchanged) respectively. In AA-rated territory, activity was led by YTLP 3/30 and AEONC 2/27, which closed at 3.63% (-1bp) and 3.49% (unchanged) respectively, while in the A-rated segment, EWPCB 4.50% Perps led trading and closed at 4.30% in a secondary market debut.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	2.913	430	2.949	08/15/2025	-4
MGS	07/26	2.785	256	2.780	08/15/2025	1
MGS	11/26	2.848	1	2.849	08/15/2025	0
MGS	05/27	2.935	40	2.948	08/15/2025	-1
MGS	04/28	2.960	130	2.947	08/15/2025	1
MGS	06/28	3.000	10	3.008	08/15/2025	-1
MGS	08/29	3.116	20	3.098	08/15/2025	2
MGS	04/30	3.114	9	3.121	08/15/2025	-1
MGS	04/31	3.226	551	3.226	08/15/2025	0
MGS	07/32	3.259	244	3.260	08/15/2025	0
MGS	04/33	3.344	173	3.337	08/15/2025	1
MGS	11/33	3.335	1	3.331	08/15/2025	0
MGS	07/34	3.376	380	3.375	08/15/2025	0
MGS	05/35	3.388	50	3.383	08/15/2025	0
MGS	07/35	3.368	362	3.358	08/15/2025	1
MGS	04/37	3.526	10	3.538	08/15/2025	-1
MGS	04/39	3.569	80	3.565	08/15/2025	0
MGS	10/42	3.666	4	3.668	08/15/2025	0
MGS	09/43	3.734	1	3.742	08/12/2025	-1
MGS	05/44	3.710	1	3.728	08/15/2025	-2
MGS	06/50	3.855	5	3.871	08/15/2025	-2
MGS	07/55	3.799	12	3.813	08/15/2025	-1
GII	10/25	2.835	20	2.727	08/15/2025	11
GII	03/26	2.793	199	2.817	08/15/2025	-2
GII	09/27	2.978	40	2.969	08/15/2025	1
GII	07/28	3.009	340	3.010	08/15/2025	0
GII	10/28	3.029	100	3.030	08/15/2025	0
GII	07/29	3.084	20	3.071	08/15/2025	1
GII	08/30	3.109	80	3.126	08/15/2025	-2
GII	09/30	3.131	70	3.136	08/15/2025	-1
GII	10/31	3.224	180	3.224	08/15/2025	0
GII	10/32	3.266	33	3.282	08/15/2025	-2
GII	11/34	3.363	30	3.363	08/15/2025	0
GII	04/35	3.369	11	3.378	08/15/2025	-1
GII	07/36	3.467	40	3.469	08/13/2025	0
GII	09/39	3.592	170	3.592	08/15/2025	0
GII	07/40	3.577	185	3.584	08/15/2025	-1
GII	08/43	3.743	2	3.751	08/15/2025	-1
GII	05/47	3.826	20	3.818	08/15/2025	1
GII	05/52	3.895	80	3.895	08/15/2025	0
GII	03/54	3.909	117	3.906	08/15/2025	0
			4506			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
DanaInfra Nasional Berhad	06/38	GG	3.630	20	3.639	13/8/2025	-1	5
DanaInfra Nasional Berhad	06/38	GG	3.629	20	3.648	12/8/2025	-2	4
Malaysia Rail Link Sdn Berhad	04/39	GG	3.659	10	3.924	25/3/2025	-27	7
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.738	25	3.739	8/8/2025	0	15
Lembaga Pembiayaan Perumahan Sektor Awam	03/45	GG	3.799	5	3.855	7/7/2025	-6	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/45	GG	3.799	25	3.869	28/5/2025	-7	6
DanaInfra Nasional Berhad	02/51	GG	3.922	20	4.019	21/5/2025	-10	19
Putrajaya Holdings Sdn Berhad	05/26	AAA	3.390	20	3.401	5/8/2025	-1	53
TNB Northern Energy Berhad	05/26	AAA	3.394	10	3.973	25/5/2023	-58	53
Celcom Networks Sdn Berhad	10/26	AAA	3.446	5	3.482	10/7/2025	-4	59
Samalaju Industrial Port Sdn Berhad	12/27	AAA	3.511	5	3.901	30/4/2024	-39	57
Cagamas Berhad	01/28	AAA	3.362	10	3.439	17/6/2025	-8	42
Cagamas Berhad	02/28	AAA	3.369	15	3.371	28/7/2025	0	43
Pengurusan Air SPV Berhad	06/28	AAA	3.455	20	3.538	17/7/2025	-8	48
Cagamas Berhad	08/28	AAA	3.390	15	3.461	11/6/2025	-7	41
Cagamas Berhad	10/28	AAA	3.399	20	3.478	23/6/2025	-8	42
Bank Simpanan Nasional Berhad	10/28	AAA	3.499	10	3.530	1/8/2025	-3	52
Samalaju Industrial Port Sdn Berhad	12/28	AAA	3.525	20	3.811	3/10/2024	-29	55
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.508	30	3.867	23/1/2025	-36	53
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.484	5	3.567	30/5/2025	-8	43
Petroleum Sarawak Exploration & Production Sdn E	08/30	AAA	3.468	20	n/a	n/a	347	40
Pelaburan Hartanah Berhad	09/31	AAA	3.665	10	3.687	1/8/2025	-2	45
Bank Simpanan Nasional Berhad	11/31	AAA	3.597	10	3.698	23/6/2025	-10	39
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.568	10	3.628	12/8/2025	-6	31
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.598	30	3.768	8/4/2025	-17	34
Suria KLCC Sdn Berhad	06/35	AAA	3.641	5	3.629	13/8/2025	1	27
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.649	20	n/a	n/a	365	28
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.648	30	3.647	5/8/2025	0	28
RHB Bank Berhad	10/25	AA1	3.364	5	3.509	19/5/2025	-15	50
Sabah Development Bank Berhad	05/27	AA1	4.703	10	3.887	25/3/2025	82	176
GENM Capital Berhad	07/28	AA1	4.368	2	4.562	1/8/2025	-19	139
RHB Bank Berhad	11/28	AA1	3.543	25	3.558	13/8/2025	-1	57
YTL Power International Berhad	03/30	AA1	3.627	50	3.632	15/8/2025	-1	56
RHB Bank Berhad	06/32	AA1	3.648	10	n/a	n/a	365	39
Kuala Lumpur Kepong Berhad	09/34	AA1	3.647	15	3.653	14/8/2025	-1	30
Imtiaz Sukuk II Berhad	10/28	AA2	3.673	15	3.723	19/6/2025	-5	70
Imtiaz Sukuk II Berhad	05/32	AA2	3.698	30	3.698	30/7/2025	0	44
RHB Bank Berhad	09/32	AA2	3.616	20	3.642	12/8/2025	-3	36
CIMB Group Holdings Berhad	08/38	AA2	3.820	10	3.839	15/8/2025	-2	24
Point Zone (M) Sdn Berhad	03/33	AA	3.638	10	3.778	23/6/2025	-14	31
AEON Credit Service (M) Berhad	02/27	AA3	3.490	40	3.493	13/8/2025	0	63
AEON Credit Service (M) Berhad	04/29	AA3	3.587	23	3.697	27/5/2025	-11	53
Edra Energy Sdn Berhad	01/30	AA3	4.000	1	3.758	15/5/2025	24	94
Gamuda Berhad	06/30	AA3	3.578	10	3.598	11/8/2025	-2	51
AmBank Islamic Berhad	12/30	AA3	3.557	10	3.645	9/7/2025	-9	49
Bank Islam Malaysia Berhad	07/32	AA3	3.691	20	3.687	12/8/2025	0	43
AmBank (M) Berhad	06/33	AA3	3.735	20	3.856	28/7/2025	-12	41
Malayan Banking Berhad	02/17	AA3	4.409	1	3.683	15/8/2025	73	68
Jimah East Power Sdn Berhad	12/25	AA-	3.522	20	3.866	9/10/2024	-34	66
UEM Sunrise Berhad	01/26	AA-	3.466	30	3.724	14/4/2025	-26	61
Malaysian Resources Corporation Berhad	08/27	AA-	3.666	10	3.997	25/4/2025	-33	73
Malakoff Power Berhad	12/27	AA-	3.709	2	4.077	7/5/2025	-37	77
Jimah East Power Sdn Berhad	06/29	AA-	3.786	10	3.865	16/6/2025	-8	73
LBS Bina Group Berhad	01/32	AA-	3.889	10	3.908	14/8/2025	-2	68
Malakoff Power Berhad	02/35	AA-	3.998	10	3.999	6/8/2025	0	63
Southern Power Generation Sdn Berhad	04/35	AA-	3.942	10	4.228	10/7/2024	-29	57
UEM Sunrise Berhad	07/37	AA-	3.798	10	3.819	8/8/2025	-2	43
UMW Holdings Berhad	04/18	AA-	4.932	1	4.401	15/8/2025	53	120
Qualitas Sukuk Berhad	03/25	A2	6.250	1	5.991	15/8/2025	26	252
HCK Cap Access Berhad	08/28	A	6.810	1	6.934	15/8/2025	-12	383
Eco World Perpetual Capital Berhad	08/25	A	4.300	5	n/a	n/a	430	57
Eco World Perpetual Capital Berhad	08/25	A	4.300	3	n/a	n/a	430	57
Yinson Holdings Berhad	11/22	A-	5.549	2	5.553	14/8/2025	0	182
				896				

* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.